

Number: 02 /CV-DHM

Nghe An, April 16, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Hoang Mai Stone Joint Stock Company shall disclose information on the financial statements for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: **Hoang Mai Stone Joint Stock Company**

- Stock code: **HMR**

- Address: Tan Thanh Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province

- Phone : 0238 664 260

Fax: 0238 664 136

- Email: hoangmai@rccgroup.vn Website: <https://rcchoangmai.vn/>

2. Information disclosure content:

- Financial statements for the first quarter of 2025

+ Separate financial statements (TCNY) no subsidiaries and the superior accounting unit has affiliated units); ☒

+ Consolidated financial statements (TCNY has subsidiaries); ☐

+ Consolidated financial statements (TCNY has a affiliated accounting unit with its own accounting apparatus). ☐

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements in 2025):

Yes ☐ No ☐

Explanatory document in case of integration: Yes ☐ No ☐

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2025): Yes ☐ No ☐

Explanatory document in case of integration: Yes ☐ No ☐

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year: Yes ☒ No ☐



Explanatory document in case of integration: Yes ☒ No ☐

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa: Yes ☐ No ☐

Explanatory document in case of integration: Yes ☐ No ☐

This information was published on the company's website on: April 16, 2025 at the link: <https://rcchoangmai.vn/> under Investor Relations.

3. Report on transactions with a value of 35% or more of total assets in 2025.

In case TCNY has transactions, please fully report the following contents:

- Transaction content:.....
- Ratio of transaction value/total asset value of the enterprise (%) (*based on the most recent financial report*);.....
- Transaction completion date:.....

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Attached documents:

- Financial statements
Quarter 1, 2025
- Document explaining
profit after tax

Organization representative

Legal representative/User of the Legal Representative



GIÁM ĐỐC
Nguyễn Duy Ánh



HOANG MAI STONE JOINT STOCK COMPANY

FINANCIAL REPORTS

QUARTER 1/2024

ENDS MARCH 31, 2025

Nghe An, April 2025



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Hoang Mai Stone Joint Stock Company (hereinafter referred to as "the Company") submits this Report together with the Company's Financial Statements prepared for the financial period of Quarter 1/2025 ending on March 31, 2025.

BOARD OF DIRECTORS, BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

The members of the Board of Directors, the Management Board and the Audit Committee who have managed the Company during the financial period ended March 31, 2025 and up to the date of this Report include:

Board of Directors:

Mr. Ta Huu Dien Mr.	Chairperson	
Nguyen Duy Anh Mr.	Member	
Nguyen Hai Trung	Member	
Ms. Vu Thi Hai Yen	Member	Appointed on 28/3/2023

Board of Directors:

Mr. Nguyen Duy Anh Mr.	Manager
Nguyen Nhat Cuong	Vice president
Mr. Tran Huy Thang	Deputy Director Appointed on September 11, 2024

Board of Control:

Mr. Pham Xuan Tri	Prefect
Ms. Nguyen Thi Thanh Huyen	Member
Mrs. Nguyen Thi Binh	Member

EVENTS AFTER THE BALANCE SHEET

The Board of Directors of the Company affirms that there are no other important events after the end of the financial year that have a material impact, require adjustment or disclosure in the Company's Financial Statements for the first quarter of 2025 ended March 31, 2025.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed and whether there have been any deviations from their application. materiality should be disclosed and explained in the Financial Statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. will continue to operate business.

The Board of Directors confirms that the Company has complied with the above requirements in preparing and presenting the Financial Statements.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting. In addition, the Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Nguyen Duy Anh
Manager

Nghe An, April 14, 2025

INTERIM BALANCE SHEET**Quarter 1/2025****As of March 31, 2025****Unit: VND**

INDICATORS	TRADE CODE Last	Number of Quarter	Beginning of year number
1	2	3	5
A- SHORT-TERM ASSETS I	100	76.119.473.123 82.081.530.140	
Cash and cash equivalents 1. Cash 2. Cash	110	1	234,863,229 120.159.113
	111		234,863,229 120.159.113
equivalents II. Short-term financial	112		
investments 1. Short-term investments 2. Provision	120		
for short-term	121		
investment devaluation(*) 3. Investments held to	122		
maturity III. Short-term receivables 1.	123		
Accounts receivable from customers 4.	130		51,116,075,325 54,193,818,894
Receivable according to	131		26.108.202.235 28.576.208.456
80 Construction contract provisions schedule 132 134 2. Advances to sellers			25,713,478,551 26,353,791,551
for short-term doubtful	135	2	122,260,204 91,684,552
receivables(*)	139		(827.865.665) (827.865.665)
IV. Inventory 1.	140		24,753,621,236 27,712,966,300
Inventory 2.	141	3	24,753,621,236 27,712,966,300
Provision for inventory depreciation(*)	149		
V. Other current assets 1.	150 151	4	14,913,333 4,585,833
Short-term prepaid expenses 3.			
Taxes and other receivables from the State	153	5	
5. Other short-term assets B.	155	6	14,913,333 4,585,833
LONG-TERM ASSETS I	200		9,171,862,668 9,287,583,364
Long-term receivables	210		2,574,105,169 2,381,574,681
1. Other long-term receivables	216		2,574,105,169 2,381,574,681
II. Fixed assets 1.	220		6,450,478,671 6,709,636,914
Tangible fixed assets	221	7	6,450,478,671 6,709,636,914
- Original price	222		34,346,071,436 34,346,071,436
2. Financial assets (*)	223 224	V.09	(27,895,592,765) (27,636,434,522)
IV. Long-term unfinished assets	240		0 0
2. Construction in progress III. Other long-	242		
term assets 1. Long-term	260		147,278,828 196,371,769
prepaid expenses TOTAL	261	9	147,278,828 196,371,769
ASSETS	270		85,291,335,791 91,319,113,504

INTERIM BALANCE SHEET (CONTINUED)**Quarter 1/2025****As of March 31, 2025**

INDICATORS	TRADE CODE	Last	Number of Quarter	Beginning of year number
1	2	3	4	5
C. LIABILITIES	300		7,354,724,646 13,706,711,738	
PAYABLE I. Short-term liabilities	310		7,274,724,646 13,626,711,738	
1. Short-term payables to suppliers	311		863,223,788	3,150,117,642
2. Short-term prepayments from buyers	312		170,717,500	170,717,500
3. Taxes and amounts payable to the State	313	10	1,793,970,141	3,416,874,831
4. Payables to employees	314		811.371.880	2,907,966,995
5. Short-term payable expenses	315	11		
6. Short-term internal payables	316			
8. Short-term unrealized revenue	318			
9. Other short-term payables	319	12	1,791,964,743	1,734,385,426
10. Short-term loans and financial leasing debts	320			500,000,000
11. Short-term provisions for payables	321		1,543,151,250	1,371,690,000
11. Bonus and welfare funds	322		300,325,344	374,959,344
II. Long-term liabilities	330		80,000,000	80,000,000
2. Other long-term payables			80,000,000	80,000,000
3. Long-term payable expenses	333			
D. OWNER'S EQUITY I. Owner's equity	400		77.936.611.145 77.612.401.766	
1. Owner's capital contribution	410	14	77.936.611.145 77.612.401.766	
2. Share capital	411		56,124,440,000 56,124,440,000	
11. Undistributed profit after tax -	412		9,213,000,000	9,213,000,000
Undistributed profit after tax accumulated to the end of the previous period	421		12,599,171,145 12,274,961,766	
421a - Undistributed profit after tax of this period	421b		12,274,961,766	6,241,908,480
12. Capital sources for basic construction investment	422		324,209,379	6,033,053,286
II. Other sources of funding and funds	430		-	-
1. Sources of funding	431			
2. Sources of funding for forming fixed assets	432			
TOTAL CAPITAL SOURCES	440		85,291,335,791 91,319,113,504	

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Chief Accountant

Nghe An, April 14, 2025

Director


 Nguyen Trong Thanh


 Nguyen Trong Thanh


 Nguyen Duy Anh


INTERIM BUSINESS PERFORMANCE REPORT**Quarter 1/2025**

As of March 31, 2025

Unit: VND

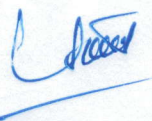
INDICATORS	Code	TM	Quarter 1		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Sales and service revenue 01	1		10,704,446,589	8,825,021,296	10,704,446,589	8,825,021,296
2. Revenue deductions 3. Net		02				
revenue from sales and service provision		10	10,704,446,589	8,825,021,296	10,704,446,589	8,825,021,296
4. Cost of						
goods sold 5. Gross		11	9,731,224,840	7,379,283,784	9,731,224,840	7,379,283,784
profit from sales and service provision		20	973,221,749	1,445,737,512	973,221,749	1,445,737,512
6. Financial						
revenue		21	357,784	51,607,683	357,784	51,607,683
7. Financial costs		22	0	112,214,795	0	112,214,795
In which: Interest expense		23		112,214,795	0	112,214,795
9. Business management costs 10.		25	604,151,141	562,098,951	604,151,141	562,098,951
Net profit from business activities 30			369,428,392	823,031,449	369,428,392	823,031,449
11. Other income		31	35,833,332	27,777,776	35,833,332	27,777,776
12. Other costs		32			0	0
13. Other profit 14.		40	35,833,332	27,777,776	35,833,332	27,777,776
Total accounting profit before tax 15.		50	405,261,724	850,809,225	405,261,724	850,809,225
Current corporate income tax		51	81,052,345	170,161,845	81,052,345	170,161,845
expense 16. Deferred corporate		52			0	0
income tax expense 17. Profit after corporate income tax 60		60	324,209,379	680,647,380	324,209,379	680,647,380

make chart

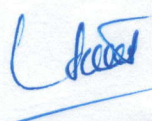
Chief Accountant

Nghe An, April 14, 2025

MANAGER



Nguyen Trong Thanh



Nguyen Trong Thanh



Nguyen Duy Anh

INTERIM CASH FLOW STATEMENT

(By indirect method)

for the fiscal period ending March 31, 2025

Unit: VND

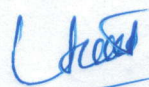
Target	Code	Theory 13	This year	Last year
1	2		4	5
I. Cash flow from operating activities				
1. Profit before tax 2.	01		405,261,724	850.809.225
Adjustments for items				
- Fixed asset depreciation	02		259.158.243	284,464,983
- Provisions	03		0	
- Profit and loss from investment activities	05		357,784	51,607,683
- Interest expense	06		0	(112,214,795)
3. Operating profit before changes in working capital	08		664,777,751	1,074,667,096
- Increase, decrease in receivables -	09		2,874,885,581	15,903,160,432
Increase, decrease in	10		2,959,345,064	(3,198,997)
inventories - Increase, decrease in payables (excluding	11		(4,458,405,437)	(11,258,402,204)
interest payable, corporate income tax payable)				
- Increase, decrease in prepaid	12		49,092,941	49,092,941
expenses - Interest paid	13		0	112,214,795
- Corporate income tax paid - Other revenue	14		(1,400,000,000)	1,641,887,363
from operating activities - Other cash outlays	15			0
for operating activities Net cash flow from	16		(74,634,000)	(60,646,000)
operating activities II. Cash flow from investing	20		615,061,900	7,458,775,426
activities				
1 Cash spent on purchasing and constructing fixed assets and other	21		0	(152,656,400)
long-term assets				
6. Cash recovered from capital investment in other	26		0	9,227,000,000
entities 7. Cash received from loan interest, dividends and	27		(357,784)	(51,607,683)
distributed profits Net cash flow from investing	30		(357,784)	9,022,735,917
activities III. Cash flow from financial activities				
4. Cash paid to repay principal	34		(500,000,000)	(9,200,000,000)
6. Dividends and profits paid to owners Net cash	36		0	(5,432,845,792)
flow from financial activities Net cash flow during	40		(500,000,000)	(14,632,845,792)
the period (50=20+30+40)	50		114,704,116	1,848,665,551
Cash and cash equivalents at the	60		120.159.113	434,048,247
beginning of the period Effect of changes in foreign exchange	61			
rates Cash and cash equivalents at the end of the period (70=50+60+61)	31		234,863,229	2,282,713,798

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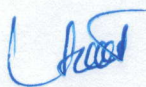
CHIEF ACCOUNTANT

Nghe An, April 14, 2025

MANAGER



Nguyen Trong Thanh



Nguyen Trong Thanh



Nguyen Duy Anh

1. CHARACTERISTICS OF BUSINESS ACTIVITIES**1.1 Form of capital ownership**

Hoang Mai Stone Joint Stock Company (hereinafter referred to as "the Company") operates under Business Registration Certificate No. 2901437166, the sixth change dated November 26, 2021, issued by the Department of Planning and Investment of Nghe An Province. The Company is headquartered at Tan Thanh Block - Quynh Thien Ward - Hoang Mai Town - Nghe An Province. The charter capital on the Company's Business Registration Certificate is: VND 56,124,440,000 (Fifty-six billion, one hundred and twenty-four million, four hundred and forty thousand dong).

1.2 Main production and business activities

- Exploitation of stone, sand, gravel, clay and kaolin;
- Manufacture of metal tanks, reservoirs and containers;
- Boiler manufacturing (except central boilers)
- Restaurants and mobile food services;
- Construction of other civil engineering works;
- Casting iron and steel;
- Wholesale of other machinery, equipment and spare parts;
- Mechanical processing, metal treatment and coating;
- Repair of machinery and equipment;
- Wholesale of metals and metal ores;
- Short-term accommodation services;
- Construction of railway and road works;
- Architectural activities and related technical consulting (Design and construction of traffic works; Construction supervision and completion of bridges and railways, bridges and roads; consulting on investment project preparation for construction works)
- Demolition;
- Installation of industrial machinery and equipment;
- Electrical system installation;
- Transport of goods by road;
- Site preparation;
- Production of concrete and products from cement and plaster;
- Production of metal components;
- Forging, stamping, pressing and rolling of metal; metal powder refining;
- Electrical equipment repair;
- Wholesale of other construction materials and installation equipment;
- Maintenance and repair of cars and other motor vehicles;
- Other road passenger transport;
- Warehousing and storage of goods;
- Loading and unloading of goods;
- Leasing of machinery, equipment and other tangible goods;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Sauna, massage and similar health-enhancing services (except activities) sport)/.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND ACCOUNTING PERIOD**2.1 Basis for preparing Financial Statements**

The accompanying financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and other current regulations on accounting in Vietnam.

2.2 Accounting period

The Company's annual accounting period begins on January 1 and ends on December 31 of the calendar year.

These financial statements are prepared for the financial period ending December 31, 2024.

3. MAIN ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing the Financial Statements:

3.1 Accounting estimates

The preparation of the Financial Statements in accordance with Vietnamese Accounting Standards and the Vietnamese Accounting System requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements as well as the reported amounts of revenues and expenses during the financial period. Actual results may differ from the estimates and assumptions made.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, deposits, short-term or highly liquid investments. Highly liquid investments are those that can be converted into known amounts of cash within 3 months and are subject to an insignificant risk of changes in value.

3.3 Receivables and provisions for doubtful debts

Provision for doubtful debts is established in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance on guiding the regime of setting up and using provisions for inventory price reduction, loss of financial investments, bad debts and warranty of products, goods and construction works at enterprises. Accordingly, the Company is allowed to set up provisions for the lost value of overdue receivables and receivables that are not overdue but may be difficult to collect due to the debtor's inability to pay.

3.4 Inventory

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labor and those overheads (if any) that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.4 Inventory (Continued)**

For inventories, it is the cost of unfinished production and business, mainly unfinished construction projects whose revenue has not been determined. These unfinished production and business costs are collected on the basis of direct costs at the projects.

Inventory accounting method: by perpetual inventory method.

Provision for inventory price reduction is made in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance. Accordingly, the Company is allowed to make provision for inventory price reduction for obsolete, damaged, or substandard inventory in cases where the actual value (original price) of the inventory is higher than the market price at the end of the accounting year.

3.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The original cost of tangible fixed assets includes the purchase price and all other costs directly attributable to bringing the fixed assets to working condition for use.

For fixed assets that have been put into use but have not yet had an official settlement, the original price of fixed assets will be temporarily recorded as an increase and depreciation will be deducted. When there is an official settlement, the original price and depreciation will be adjusted accordingly.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

Fixed assets group	Time of use (years)
Houses, buildings	6 - 25
Machinery and equipment	8
Means of transport, transmission	8
Equipment, management tools and other fixed assets	3

3.6 Investment property and depreciation

Investment real estate is real estate used by the Company for operating lease purposes.

Investment properties are stated at cost, at cost less accumulated depreciation.

Depreciation period is determined equivalent to fixed assets of the same type.

3.7 Accounting for investments in joint ventures and associates

The value of the Company's investments in joint ventures and associates is recorded and reflected at cost. Annual profits from joint ventures in which the Company has contributed capital are reflected in financial income. In case the joint ventures suffer losses, the Company will consider setting aside provisions for long-term financial investment depreciation in accordance with current regulations.

3.8 Long-term prepaid expenses

Long-term prepaid expenses consist mainly of the remaining value of tools and supplies that do not qualify as fixed assets and are assessed as being capable of providing future economic benefits with a useful life of more than one year. These costs are capitalized as long-term prepaid expenses and are allocated to production and business expenses over 2 years.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.9 Revenue and expense recognition**

Revenue from sales of goods and provision of services is recognized when the outcome of the transaction of goods and services can be reliably determined and it is probable that the economic benefits from the transaction will flow to the Company. Revenue from sales of goods and provision of services is recognized when the goods have been delivered and ownership has been transferred to the buyer or the services have been performed for the customer and the buyer has accepted payment. In cases where the provision of services involves multiple accounting periods, revenue is determined based on the results of the work actually completed in the period.

Construction revenue is determined when the project is completed, settled, handed over to the customer and the customer accepts payment. For projects with many items and partially accepted, revenue is recorded for each completed item (or part of work) based on the volume acceptance report confirmed by the investor.

For completed projects or project items with A - B acceptance confirmation but not yet paid and the Company has not yet collected all related costs to ensure the matching principle, revenue has not been recorded.

The cost of construction works implemented during the period is applied by the Company according to the guidance in Notice No. 1378/TB/CTDS-TCKT dated December 4, 2009 of the Company. Accordingly, the total cost of construction works implemented is determined based on the ratio of revenue (cumulative) to the value of the works (excluding tax) including the entire completed work volume of the Company and subcontractors (paid) from the commencement date to the time of determining the cost of construction works multiplied by the accumulated unfinished production and business costs. The cost of construction works implemented during the period is the total cost of construction up to the time of this period minus the cost of construction works implemented up to the previous period.

Financial revenue includes annual profits (if any) from joint ventures and associates in which the Company contributes capital, and bank deposit interest recorded on an accrual basis, determined based on the balance of bank deposit accounts and interest rates applied to each period by the banks.

Production and business costs incurred and related to the formation of revenue during the period are collected according to actual and estimated accounting period.

3.10 Foreign currency

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Exchange differences arising from these transactions are recognized in the Income Statement.

The balances of cash assets and receivables and payables denominated in foreign currencies at the balance sheet date are converted at the average interbank exchange rate announced by the State Bank of Vietnam on that date. Exchange rate differences arising from revaluation of these accounts are recorded in the business results of the year. Profits arising from revaluation of foreign currency receivables and cash denominated in foreign currencies are not used for distribution.

3.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets (capitalization) until such time as the assets are substantially ready for their intended use or sale.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.11 Borrowing costs (Continued)**

Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets.

All other borrowing costs are recognized in the Income Statement when incurred.

3.12 Taxes and amounts payable to the State

Input VAT is accounted for using the deduction method.

The Company's goods sold are mainly subject to an output VAT rate of 10%.

The corporate income tax rate applied under current regulations is 20%.

Other taxes are applied according to current tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	March 31, 2025	01/01/2025
	VND	VND
Cash	217,894,180	3,264,419
Bank deposit	16,969,049	116,894,694
Total	234,863,229	120,159,113

5. CUSTOMER RECEIVABLES

	March 31, 2025	01/01/2025
	VND	VND
Short-term trade receivables	8,725,188,459	16,669,712,456
- Quang Binh Railway Joint Stock Company	1,715,820,868	1,715,820,868
- Nghe Tinh Railway Joint Stock Company	649,855,134	5,398,011,134
- Thanh Hoa Railway Joint Stock Company	520,900,000	4,601,502,040
- Ha Hai Railway Joint Stock Company	3,339,073,821	
- Nghia Binh Railway Joint Stock Company	1,026,934,534	1,426,934,534
- Ha Ninh Railway Joint Stock Company	622,534,665	758,071,165
- Ha Hai Railway Joint Stock Company - XNXLCT	1,281,571,200	1,281,571,200
- Other customer receivables b) Receivables	1,284,319,105	1,487,801,515
from customers who are related parties	17,383,013,776	11,906,496,000
- Railway Construction Corporation	17,383,013,776	11,906,496,000
Total	26,108,202,235	28,576,208,456

6. OTHER RECEIVABLES

	March 31, 2025	01/01/2025
	VND	VND
+ Other receivables	122,260,204	91,684,552
Total	122,260,204	91,684,552

7. INVENTORY

	March 31, 2025	01/01/2025
	VND	VND
Raw materials	2,706,563,217	2,928,840,088
Tools and equipment	13,641,930	14,091,930
Work in progress	10,798,977,366	15,410,914,721
Finished goods inventory	11,234,438,723	9,359,119,561
Total	24,753,621,236	27,712,966,300

HOANG MAI STONE JOINT STOCK COMPANY

Quynh Thien Ward – Hoang Mai Town – Nghe An

FINANCIAL REPORT

for the fiscal period ending December 31, 2024

8. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Houses, buildings	Machinery and equipment	Means of transport	Management equipment	Total
Original price of tangible fixed assets					
As of 01/01/2025	9.106.365.180	20,024,031,882	5,175,765,283	39,909,091	34,346,071,436
- Increase due to new purchase					-
- Liquidation, sale					-
As of March 31, 2025	9.106.365.180	20,024,031,882	5,175,765,283	39,909,091	34,346,071,436
Accumulated depreciation					
As of 01/01/2025	5,349,641,523	18,758,287,988	3,488,603,920	39,909,091	27,636,434,522
- KH extract during the year	130,668,730	86.162.182	42,327,331		259.158.243
- Liquidation, sale					-
As of March 31, 2025	5,480,310,253	18.844.450.170	3,530,931,251	39,909,091	27,895,592,765
Residual value of tangible fixed assets					
As of 01/01/2025	3,756,723,657	1,265,743,894	1,687,161,363	-	6,709,636,914
As of March 31, 2025	3,626,054,927	1,179,581,712	1,644,834,032	-	6,450,478,671

HOANG MAI STONE JOINT STOCK COMPANY
Quynh Thien Ward – Hoang Mai Town – Nghe An

FINANCIAL REPORT
for the fiscal period ending December 31, 2024

9. PREPAID EXPENSES

	March 31, 2025	01/01/2025
	VND	VND
Short term	14,913,333	4,585,833
Value of tools and equipment awaiting allocation	14,913,333	4,585,833
Long term	147,278,828	196,371,769
Exploitation rights	147,278,828	196,371,769
Total	162.192.161	200,957,602

10. TAXES AND OTHER PAYABLES TO THE STATE

	March 31, 2025	01/01/2025
	VND	VND
Value Added Tax	521,338,630	951,439,956
Corporate income tax	877,399,471	1,856,224,279
Resource tax	149,517,800	154,822,200
Land rent, land tax	200,000,000	
Personal income tax, other taxes		9,765,559
Other fees and charges	45,714,240	444,622,837
Taxes, fees and other charges payable to the Budget		
Total	1,793,970,141	3,416,874,831

11. OTHER PAYABLES AND CHARGES

	March 31, 2025	01/01/2025
	VND	VND
Union dues	22,791,273	88,090,525
Social insurance	251,740,307	129,048,202
Other payables	1,517,433,163	1,517,246,699
Total	1,791,964,743	1,734,385,426

12. LOANS AND FINANCIAL LEASE DEBT

	As of December 31, 2024	As of 01/01/2024
	VND	VND
Long term loan	-	-
+ Vietnam Development Bank - Hoang Mai Branch	-	-
Total	-	-

13. OWNER'S EQUITY**13.1 Details of owner's investment capital**

The charter capital on the Company's Business Registration Certificate is VND 56,124,440,000.

The situation of capital contributors and contributed capital as of March 31, 2025 is specifically as follows:

Capital contributor	As of March 31, 2025		As of 01/01/2025	
	VND Rate (%)		VND Rate (%)	
TCT Corporation	28,250,000,000	50.33%	28,250,000,000	50.33%
Railway works				
Other shareholders	27,874,440,000	49.67%	27,874,440,000	49.67%
Total:	56,124,440,000	100.00%	56,124,440,000	100.00%

HOANG MAI STONE JOINT STOCK COMPANY
Quynh Thien Ward – Hoang Mai Town – Nghe An

FINANCIAL REPORT
for the fiscal period ending December 31, 2024

13. OWNER'S EQUITY (CONTINUED)

13.2 Reconciliation table of changes in equity

	Investment capital of the owner	Capital surplus	Investment Fund Undeveloped Profit Distribution	Total
	VND	VND	VND	VND
As of 01/01/2023	38,124,440,000			38,124,440,000
- Capital increase in previous year	18,000,000,000			18,000,000,000
- Share capital surplus		9,213,000,000		9,213,000,000
- Profit in previous year			12,274,961,766	12,274,961,766
As of December 31, 2023	56,124,440,000	9,213,000,000	-	77,612,401,766
As of 01/01/2024	56,124,440,000	9,213,000,000	-	77,612,401,766
- Profit this year			324,209,379	324,209,379
- Profit distribution				-
- Other discounts				-
As of March 31, 2025	56,124,440,000	9,213,000,000	-	77,936,611,145

13. NET REVENUE FROM SALES AND PROVISION OF SERVICES

	This year	Last year
	VND	VND
Total revenue from sales and service provision 10,704,446,589 Of which:		8,825,021,296
Construction revenue	10,125,930,389	6,443,121,296
Industrial production and other services revenue Total	578,516,200	2,381,900,000
	10,704,446,589	8,825,021,296

14. COST OF GOODS SOLD

	This year	Last year
	VND	VND
Construction cost	9,281,426,292	5,625,505,524
Cost of production of industrial and other services	449,798,548	1,753,778,260
Total	9,731,224,840	7,379,283,784

15. FINANCIAL ACTIVITIES REVENUE

	This year	Last year
	VND	VND
Interest on deposits and loans	357,784	51,607,683
Total	357,784	51,607,683

16. FINANCIAL COSTS

	This year	Last year
	VND	VND
Interest expense		112,214,795
Total	-	112,214,795

17. BUSINESS MANAGEMENT COSTS

	This year	Last year
	VND	VND
Management staff costs	321,721,965	212,496,651
Material cost management		
Office supplies costs	5,447,000	4,538,512
Depreciation Cost of Fixed Assets	146,334,772	144,474,230
Taxes and fees	3,000,000	3,000,000
Outsourcing service costs	120,441,351	136,034,144
Other expenses in cash	7,206,053	61,555,414
Total	604,151,141	562,098,951

HOANG MAI STONE JOINT STOCK COMPANY

FINANCIAL REPORT

Quynh Thien Ward – Hoang Mai Town – Nghe An

for the fiscal period ending December 31, 2024

18. OTHER INCOME

	This year	Last year
	VND	VND
Income from liquidation of fixed assets		
Other income	35,833,332	27,777,776
Total	35,833,332	27,777,776

19. OTHER EXPENSES

	This year	Last year
	VND	VND
Other expenses		
Total	-	-

20. CURRENT CORPORATE INCOME TAX EXPENSES

	This year	Last year
	VND	VND
Profit before tax	405,261,724	850.809.225
Adjusted for taxable income	0	0
- Minus: Non-taxable income		-
- Plus: Non-deductible expenses		
Taxable income	405,261,724	850.809.225
Tax rate	20%	20%
Adjusted corporate income tax for previous year		
Current corporate income tax expense	81,052,345	170.161.845

21. COMPARATIVE DATA

Comparative figures are figures on the Financial Statements prepared for the first quarter of 2024 ending on March 31, 2024 and the Financial Statements for the fiscal year ending on December 31, 2024 of the company that have been audited.

Nghe An, April 14, 2025

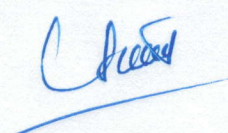
MAKE A TABLE

CHIEF ACCOUNTANT

MANAGER



Nguyen Trong Thanh



Nguyen Trong Thanh



Nguyen Duy Anh

No. 03/CV-HMR
Re: explanation of difference
Profit after tax of financial
statements Q1/2025

Nghe An, April 16, 2025

Dear: - State Securities Commission
 - Hanoi Stock Exchange

- Pursuant to the provisions of Article 14 of Circular 96/2020/TT-BTC of the Ministry of Finance "Guidelines for information disclosure on the stock market".
- Based on the audited financial report of the first quarter of 2025 and the actual situation of Hoang Mai Stone Joint Stock Company.

Hoang Mai Stone Joint Stock Company would like to explain the change in profit after tax in the financial report for the first quarter of 2025 compared to the previous year as follows:

STT	INDICATORS	2025	2024	DIFFERENCE
1	Company profit after tax	324,209,379	680,647,380	(-52%)

Reason:

- The company's after-tax profit target decreased by VND 356,438,001 million, equivalent to a decrease of 52% compared to the previous year due to the price slide of construction materials, so the profit from construction projects achieved a low profit ratio.

We commit that the above information is true and are fully responsible before the law for the content of the published information.

Respectfully report to your agency and investors./.

Recipient:

- As above;
- Board of Directors b/c

HOANG MAI STONE JOINT STOCK COMPANY



Nguyen Duy Anh